

Public Law 87-778

AN ACT

October 9, 1962
[H. R. 11887]

To provide for the conveyance of all right, title, and interest of the United States reserved or retained in certain lands heretofore conveyed to the city of El Paso, Texas.

El Paso, Tex.
Land conveyance.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Army is authorized and directed to convey to the city of El Paso, Texas, all of the right, title, and interest of the United States reserved or retained in parcel C by the quitclaim deed from the United States to the city of El Paso, Texas, dated June 27, 1957, entered into under authority of the Act of August 2, 1956 (70 Stat. 950; Public Law 929, Eighty-fourth Congress).

Conditions.

SEC. 2. The conveyance authorized herein shall be subject to the following conditions:

(a) That the city, in accepting the conveyance, agrees for itself, its grantees, successors, and assigns to forego (1) any use of the property which will be noxious by the emission of smoke, noise, odor, or dust, and (2) the erection on the premises of any structure exceeding 500 feet in height above the ground.

(b) That the city shall pay to the United States the fair market value of the property interest conveyed under the first section of this Act.

Approved October 9, 1962.

Public Law 87-779

AN ACT

October 9, 1962
[H. R. 13044]

To amend the Home Owners' Loan Act of 1933 and the Federal Home Loan Bank Act.

Housing.
Multifamily
loans.
Home Owners'
Loan Act of 1933,
amendment.
48 Stat. 132.
12 USC 1464.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) so much of the first sentence of section 5(c) of the Home Owners' Loan Act of 1933 as precedes the comma after "first lien thereon" is amended to read as follows: "Such associations shall lend their funds only on the security of their shares or on the security of first liens upon real property within fifty miles of their home office which constitute first liens upon homes, combinations of homes and business property, other dwelling units, or combinations of dwelling units, including homes, and business property involving only minor or incidental business use (all of which may be defined by the Board): *Provided*, That not more than \$35,000 for each single-family dwelling, and not more than such amount per room as the Board may determine by regulation within the limits allowable (at the time of the loan) in section 207(c) (3) of the National Housing Act for any other dwelling unit covered by such lien, shall be loaned on the security of any such lien, and the Board shall by regulation limit to not more than 15 per centum of the assets of the association the aggregate amount or amounts of the

70 Stat. 1092.
12 USC 1713.